

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Policy	Month Net ROR	Allocation		Policy	Quarter Net ROR	Allocation		Policy	Quarter Net ROR	Allocation		Quarter Net ROR	FYTD	FY03	6/30/2003	6/30/2003	
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual		Net	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	78,836	2.7%	2.7%	-0.54%	82,961	2.8%	2.7%	-0.34%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	
Total Structured Growth	78,837	2.7%	2.7%	-0.54%	82,961	2.8%	2.7%	-0.34%	55,708	2.9%	2.7%	9.12%	51,035	2.8%	2.7%	4.99%	13.55%	-1.88%	-21.24%	
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	
Structured Value																				
LSV	78,827	2.7%	2.7%	-2.38%	82,077	2.7%	2.7%	6.22%	56,270	2.9%	2.7%	15.66%	48,714	2.6%	2.7%	3.75%	24.43%	-2.25%	8.84%	
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	
Russell 1000 Enhanced Index																				
LA Capital	163,032	5.6%	5.4%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																				
Westridge	158,974	5.4%	5.4%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	
Index																				
State Street	36,611			-1.57%	33,038			1.68%	252,139			12.16%	224,779			2.64%	15.20%	0.23%	-11.28%	
Transition Account	165			N/A	333,859			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	
Total Index	36,776	1.3%	1.8%	-1.57%	366,897	12.2%	12.6%	1.68%	252,139	13.0%	12.6%	12.16%	224,779	12.2%	12.6%	2.64%	15.20%	0.23%	-11.28%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	516,446	17.6%	18.0%	-2.22%	531,935	17.7%	18.0%	2.91%	364,117	18.8%	18.0%	12.20%	324,528	17.6%	18.0%	3.15%	16.46%	-0.48%	-9.33%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	172,339	5.9%	6.0%	-5.02%	181,011	6.0%	6.0%	6.61%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	27.30%	0.09%	N/A	
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	172,339	5.9%	6.0%	-5.02%	181,011	6.0%	6.0%	6.61%	123,723	6.4%	6.0%	14.82%	107,733	5.8%	6.0%	9.48%	27.30%	0.09%	-3.49%	
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	
CONVERTIBLES																				
TCW	321,247	11.0%	11.0%	-2.90%	326,205	10.9%	11.0%	2.50%	220,946	11.4%	11.0%	9.98%	200,880	10.9%	11.0%	1.85%	11.49%	10.23%	-9.51%	
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	830,886	28.4%	20.0%	-2.41%	925,058	30.9%	30.0%	2.96%	582,810	30.1%	30.0%	1.62%	571,276	30.9%	30.0%	-0.16%	1.94%	12.77%	11.23%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	
Index																				
Bank of ND	598,116	20.4%	30.0%	-2.36%	509,018	17.0%	18.0%	3.01%	312,310	16.1%	18.0%	0.07%	312,510	16.9%	18.0%	-0.46%	0.18%	13.26%	10.87%	
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	
BBB Average Quality																				
Strong	334,363	11.4%	10.0%	-3.16%	375,111	12.5%	12.0%	3.30%	241,245	12.5%	12.0%	1.46%	239,482	13.0%	12.0%	0.02%	1.51%	17.91%	N/A	
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	
TOTAL DOMESTIC FIXED INCOME	1,763,365	60.2%	60.0%	-2.55%	1,809,187	60.4%	60.0%	3.05%	1,136,364	58.7%	60.0%	1.15%	1,123,268	60.8%	60.0%	-0.21%	1.36%	13.18%	10.80%	
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	
CASH EQUIVALENTS																				
Bank of ND	156,642	5.3%	5.0%	0.09%	148,730	5.0%	5.0%	0.29%	91,198	4.7%	5.0%	0.29%	92,010	5.0%	5.0%	0.30%	0.97%	1.57%	3.26%	
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	
TOTAL RISK MANAGEMENT FUND	2,930,038	100.0%	100.0%	-2.55%	2,997,068	100.0%	100.0%	2.96%	1,936,348	100.0%	100.0%	4.78%	1,848,420	100.0%	100.0%	1.08%	6.26%	8.86%	2.05%	
POLICY TARGET BENCHMARK				-2.64%				2.83%				3.92%				1.22%	5.31%	8.72%	3.08%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.